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*Cancorp*

# *Exquisite Form*

BRASSIERE (CANADA) LIMITED  
1973 ANNUAL REPORT







# Exquisite Form Brassiere (Canada) Limited

and Subsidiary Companies

## Financial Highlights

(Thousands of dollars except per share results)

	1973	1972 (restated)
Net sales .....	<b>\$17,284</b>	\$15,055
Earnings from operations .....	<b>455</b>	364
Net earnings before extraordinary charges .....	<b>350</b>	258
Net earnings after extraordinary charges .....	<b>283</b>	105
Net earnings per common share after preference share dividends		
Before extraordinary items .....	<b>52¢</b>	38¢
After extraordinary items .....	<b>42¢</b>	14¢
Working capital .....	<b>2,163</b>	2,083
Fixed asset additions (net) .....	<b>250</b>	509
Shareholders' equity .....	<b>4,725</b>	4,461

## International Operations

### **Exquisite Form Brassiere (Canada) Limited**

215 Spadina Avenue, Toronto, Ontario, Canada

### **Lady Manhattan of Canada**

174 Spadina Avenue, Toronto, Ontario, Canada

### **Exquisite Form Brassiere (Great Britain) Ltd.**

28/30 Market Place, Oxford Circus,  
London, W.1. England

### **Exquisite Form Brassiere Limited G.m.b.H.**

Dornerhofstr. 19, 41 Duisburg, West Germany

### **Conlus-Confecções Lusas, S.A.R.L.**

Quinta da Matinha, Corroios, Portugal

### **Exquisite Form Brassiere de Colombia Ltda.**

Carrera 53A No. 10-15, Bogota, Colombia

### **Sel-Fex C.A.**

Avenida Nueva Granada, Urb. Los Rosales,  
Caracas, Venezuela

### **Albion Realty & Mortgage, Inc.**

8363 N.E. Second Ave., Miami, Florida, U.S.A.

### **Exquisite Form Espana S.A.**

General Aranda 28, Madrid, Spain





# *Exquisite Form*

## An Exquisite Form Tradition

Once again, we are pleased to announce that our products have been selected by the Miss Canada Pageant as the official and exclusive choice of Miss Canada 1974. This includes Exquisite Form's inner fashions and Lady Manhattan's collection of shirts and blouses.

Miss Canada epitomizes all that is fresh and lovely in Canadian women. During her reign, she will participate in many promotional activities directly related to the marketing of Exquisite Form and Lady Manhattan products. And, of course, our advertising campaigns will be designed to enhance her charming efforts.

As Miss Canada 1974 tours the country telling the story of Exquisite Form and Lady Manhattan to Canadian women, she will be honouring the tradition established by Miss Canada 1972 and continued so ably by Miss Canada 1973.



# To The Shareholders

We are pleased to report substantial improvements in operations and profits for the year ended June 30, 1973. The year's results have been achieved generally through both increased sales and greater efficiencies in the operation of the company.

## Sales

Revenue increased 14 per cent to \$17,284,000 from \$15,055,000. Significant sales gains were made in Exquisite Form products and in the expanded Lady Manhattan range of shirts, blouses and dresses.

## Earnings

Earnings from operations increased 25 per cent to \$455,000 from \$364,000. Losses sustained in our operations in Florida (50 per cent owned) reduced earnings before extraordinary charges to \$350,000, which is a 35 per cent increase over last year's comparable figure of \$258,000.

The extraordinary items in 1973 arose entirely from foreign exchange costs resulting from the devaluation of the United States dollar. After deducting this extraordinary expense of \$67,000 compared to last year's extraordinary items of \$153,000, net earnings for the period were \$283,000 compared to \$105,000 which is a significant increase.

Earnings per share were 52 cents compared to last year's 38 cents before extraordinary items and 42 cents as against 14 cents per share after extraordinary items.

Management is confident that the results achieved in the fiscal year ended June 30, 1973 will continue into 1974 and beyond.

## Working Capital

Working capital increased by \$80,000, bringing working capital at the end of the year to \$2,163,000 compared to \$2,083,000 a year earlier. Current earnings, along with reduced expenditures on fixed assets were mainly responsible for the increase.

## Operations

The introduction of new products, combined with growing consumer acceptance of fashion items introduced in the prior year, created accelerated activity in sales and production at Exquisite Form. Responding to consumer needs, we have launched two new items — the all-in-one, body bra and brief, and the very trendsetting, halter-back bra. Initial marketing results have been most gratifying. The range of "Swimfits" introduced last year has been

expanded in response to the growing sales trend toward versatile beach and swim wear.

As new fashion products are introduced, our advertising and promotion plans are geared to capture an increasing share of the Canadian consumer market.

Along with such well established inner fashions as "Naturally Smooth", "Naturally Light", "Angelique", "Magic Lady" and others, we are confident that our full complement of products will continue to gain in prominence and distribution in the coming years.

Lady Manhattan has experienced its best year in sales and profits since coming into the Exquisite Form fold. Coordinated fashions, expanded lines and new styles have been successful in permitting Lady Manhattan to broaden its exposure to the consumer. Accessories by Vera have added to the sales appeal of the Lady Manhattan casualness in fashion and style. We anticipate that Lady Manhattan will continue to increase its potential in the consumer market in Canada.

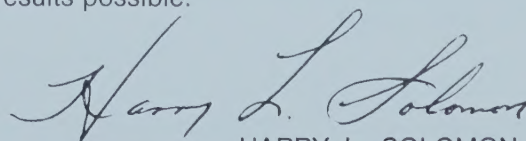
In England, Germany, Colombia and Venezuela our operations have continued at a steady pace and will undoubtedly do so in the coming years. Operations in Spain are undergoing considerable adjustment and planning in order to attract increased sales and production volumes. Although the manufacturing facility in Portugal is not yet operating at capacity, steps are being taken to substantially increase its production output.

Albion Realty, in Florida, continued to confront us with financial problems. As a result, we are in agreement with our associates to restrict Albion to the collection of mortgages receivable and the disposition of existing inventory.

## Summary

The progress achieved in the year ended June 30, 1973, reflects the results of overall operational improvements instituted in recent years. Management looks forward to reporting continued progress in the coming years.

We wish to express our gratitude to the many employees and associates who have made this year's results possible.



HARRY L. SOLOMON  
President

October 22, 1973



## Life Was Never So Comfortable

Freedom is the beautiful feeling today's woman has in inner fashions by Exquisite Form. Forgotten are the traditional duties, conservative roles and the functional fashions of yesteryear. The new freedoms in fashion design and the carefree liberation of today's space-age fabrics cater to her wants.

Exquisite Form has captured the good things about women and translated them into "now" fashions to meet the challenge of the inner person.

New polyester tricot, one of the softest and most feminine fabrics known to mankind, can now be molded and pre-shaped to produce the perfect, smooth look in demand for today's close-to-the-body fashions. Contoured with the new, lightweight "needle punch" fibrefill, Exquisite Form's "Naturally Smooth" brassiere without seams gives never a bunch, never a line to interrupt the fashion freedom of today's shrink and clingy styles.

New lycra stretch fabrics, capable of controlling and holding, have led to the creation of figure-forming girdles and briefs that are designed with spider-web engineering. Lacey, fragile and feminine, they complement the new freedoms of women while utilizing the fabric's strength and firmness in getting it together for today's women on the go.

Our total under-dressing concept has challenged us to create the halter-bra for backless glamour, and all-in-one body shapers that combine bra and brief for all-over seamless curves.

These are the triumphs of the 1974 woman, and of Exquisite Form who serves her inner needs.



## Life Was Never So Informal

Dressed up, or dressed down . . . there is a special creative challenge in fashion for today's woman: dress to show the real you.

Ultra formal evenings used to call for stiff and elegant styles. No longer. Women who feel relaxed, informal, natural and comfortable prefer to wear the mark of informality in the soft shirt, blouse, or shirt dress, even to visit the Queen.

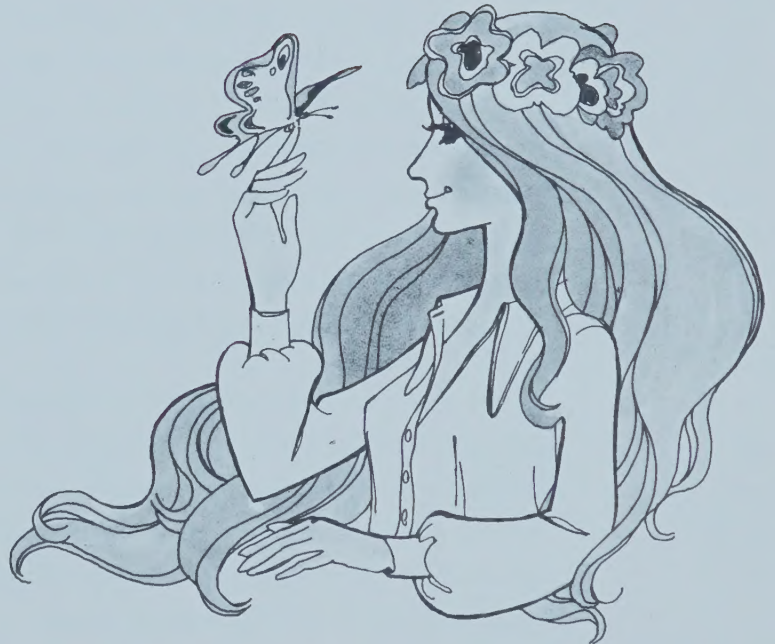
Lady Manhattan has captured the mood of this type of woman whose numbers are growing at a phenomenal rate.

Soft, slender and simple are the ingredients of her image as a feminine person. Relaxed and refreshing are her tastes in fashions. She demands easy care fabrics, quality sewing, superb attention to detail and, of course, up-to-the-minute design.

She is a woman any man would be pleased to accompany, and Lady Manhattan is privileged to adorn.

Lady Manhattan's designers have captured the essence of the woman whose image and taste in wearing apparel reflect her conviction to the new freedoms that are hers in the last half of the 70's. Whether her preference is the long, comfortable gown, or the chic, knee-skimmer dress or the skirt and blouse coordinate, Lady Manhattan has ensembles that reflect her individuality. And scarves by Vera serve as the perfect accessory.

At Lady Manhattan, we are filling the fashion needs of today's informal woman. We are championing her right to fashion freedom.





## Auditors' Report

### To The Shareholders

We have examined the consolidated balance sheet of Exquisite Form Brassiere (Canada) Limited as at June 30, 1973 and the consolidated statements of earnings, retained earnings and source and use of funds for the year then ended. For Exquisite Form Brassiere (Canada) Limited (the parent company) and for those other companies of which we are the auditors and which are consolidated in these financial statements, our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. For other companies consolidated or accounted for by the equity method, we have relied on the reports of the auditors who have examined their financial statements.

In our opinion, these consolidated financial statements present fairly the financial position of the companies as at June 30, 1973 and the results of their operations and the source and use of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,  
September 25, 1973.

WM. EISENBERG & CO.  
Chartered Accountants



# Exquisite Form Brassiere (Canada) Limited

and Subsidiary Companies

## Consolidated Statement of Earnings

Year ended June 30, 1973

	1973 000's	1972 000's (restated)
<b>Revenue</b>		
Net sales	\$17,284	\$15,055
Other income	39	42
	<u>17,323</u>	<u>15,097</u>
<b>Expenses</b>		
Cost of sales and expenses	15,808	13,767
Depreciation and amortization (note 13)	243	208
Interest on long-term debt	145	186
Interest on short-term debt	305	152
Income taxes (note 8)	367	420
	<u>16,868</u>	<u>14,733</u>
Earnings from operations	455	364
Foreign exchange translation	4	(52)
(Loss) from investments (notes 3, 4 and 5)	(109)	(54)
Earnings before extraordinary charges	<u>350</u>	<u>258</u>
Extraordinary charges (note 16)	<u>(67)</u>	<u>(153)</u>
<b>Net earnings</b>	<u>\$ 283</u>	<u>\$ 105</u>
<b>Earnings per common share</b> (note 14)		
Before extraordinary items	\$ .52	\$ .38
After extraordinary items	<u>\$ .42</u>	<u>\$ .14</u>
<b>Fully diluted earnings per common share</b> (note 14)		
Before extraordinary items	\$ .49	
After extraordinary items	<u>\$ .40</u>	

*Prof. figures for 1973, were reduced to 283 by an extraordinary charge of \$67,000 as from a loss when U.S. dollar devalued*

## Consolidated Statement of Retained Earnings

Year ended June 30, 1973

<b>Balance at beginning of year</b>		
As originally reported	\$ 2,172	\$ 2,083
Prior years' adjustments (note 10)	(39)	(36)
As restated	<u>2,133</u>	<u>2,047</u>
Net earnings	283	105
Dividends — first preference shares — 60¢	<u>(19)</u>	<u>(19)</u>
<b>Balance at end of year</b>	<u>\$ 2,397</u>	<u>\$ 2,133</u>



# Exquisite Form Brassiere (Canada) Limited

and Subsidiary Companies

## Consolidated Balance Sheet

as at June 30, 1973

### ASSETS

#### Current

	1973 000's	1972 000's (restated)
Cash .....	\$ 115	\$ 74
Accounts receivable .....	3,475	2,731
Inventories — lower of cost and net realizable value .....	6,184	5,669
Short-term deposits and investments .....	155	146
Prepaid expenses .....	192	167
Loan receivable — current portion .....	80	80
	<u>10,201</u>	<u>8,867</u>

#### Fixed (at cost)

Land and buildings .....	853	814
Equipment and leasehold improvements .....	2,484	2,324
	<u>3,337</u>	<u>3,138</u>
Less: Accumulated depreciation (note 13) .....	1,850	1,672
	<u>1,487</u>	<u>1,466</u>

#### Other

Loan receivable .....	80	160
Non-consolidated affiliates — investment (notes 3, 4 and 5) .....	766	879
— advances .....	361	343
Other investments .....	62	47
Excess of cost over book value of shares in subsidiary companies (note 1) .....	1,222	1,222
Deferred charges .....	31	43
	<u>2,522</u>	<u>2,694</u>
	<u>\$14,210</u>	<u>\$13,027</u>

On behalf of the Board of Directors:

HARRY L. SOLOMON, Director

JOSEPH H. GAYNE, Director



# Exquisite Form

## LIABILITIES

### Current

	1973 000's	1972 000's (restated)
Bank indebtedness (note 6) . . . . .	\$ 4,746	\$ 3,518
Accounts and notes payable . . . . .	2,500	2,433
Owing to parent company . . . . .	125	99
Income taxes payable (note 8) . . . . .	367	393
Current portion of non-current debt (note 6) . . . . .	300	341
	<u>8,038</u>	<u>6,784</u>

### Non-Current

Notes and mortgages payable (note 6) . . . . .	189	433
Sinking fund debentures (note 7) . . . . .	1,204	1,325
Deferred income taxes . . . . .	54	24
	<u>1,447</u>	<u>1,782</u>

## SHAREHOLDERS' EQUITY

Capital stock (note 9)		
Preference shares . . . . .	318	318
Common shares . . . . .	2,010	2,010
Retained earnings . . . . .	2,397	2,133
	<u>4,725</u>	<u>4,461</u>

	<u><u>\$14,210</u></u>	<u><u>\$13,027</u></u>
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# Exquisite Form Brassiere (Canada) Limited

and Subsidiary Companies

## Consolidated Statement of Source and Use of Funds

Year ended June 30, 1973

	1973 000's	1972 000's (restated)
<b>Source of funds</b>		
Operations		
Net earnings	\$ 283	\$ 105
Add: Charges not affecting working capital		
Depreciation and amortization	243	208
Loss from investments	109	54
Extraordinary items	—	42
Deferred income taxes	30	8
	<u>665</u>	<u>417</u>
Loan receivable	80	80
Notes and long-term bank loan	—	12
	<u>745</u>	<u>509</u>
<b>Use of funds</b>		
Fixed assets, less disposals	250	509
Long-term debt	365	336
Advances to affiliates	18	20
Dividends	19	19
Other	13	(35)
	<u>665</u>	<u>849</u>
<b>Increase (reduction) in working capital</b>	<u>80</u>	<u>(340)</u>
<b>Working capital at beginning of year</b>		
As originally reported	2,111	2,481
Prior years' adjustments	(28)	(58)
As restated	<u>2,083</u>	<u>2,423</u>
<b>Working capital at end of year</b>	<u>\$ 2,163</u>	<u>\$ 2,083</u>



# Exquisite Form Brassiere (Canada) Limited

and Subsidiary Companies

## Notes to Consolidated Financial Statements

as at June 30, 1973

### 1. Principles of consolidation and currency translation

Wholly Owned Subsidiary Companies — Consolidated

Exquisite Form Brassiere Ltd. G.m.b.H. — West Germany  
Feminine Form Miederwaren G.m.b.H. — West Germany  
Conlus-Confecções Lusas S.A.R.L. — Portugal  
Exquisite Form Brassiere de Colombia Ltda. — Colombia (note 2)  
Exquisite Form Brassiere (Great Britain) Limited — Great Britain  
Gossip Limited — Great Britain  
Lady Manhattan (Canada) Limited — Canada

All significant inter-company loans and transactions have been eliminated on consolidation. Foreign currencies have been translated into Canadian funds at free rates on the following bases:

Current assets, current and non-current liabilities — at the prevailing year end rate.  
Fixed assets and other assets — at the average cost in the year in which acquired.  
Revenue and expenses — at the average rate for the year.

Certain countries have exchange restrictions, but apart from Colombia (note 2), foreign currencies are generally convertible into Canadian dollars at free rates of exchange upon approval by their Central Bank.

The restated consolidated financial statements for 1972 are shown for comparative purposes only and should be read in conjunction with the annual report for that year.

The excess of cost over net book value of shares in Subsidiary Companies (principally Exquisite Form Brassiere (Great Britain) Limited) has not been written down as its value has not been impaired.

### 2. Exquisite Form Brassiere de Colombia Ltda.

The repayment of foreign currency loans and investments is subject to regulation and only the amounts registered can be repatriated. Earnings which may be remitted annually cannot exceed 14% of the registered foreign capital base, plus an additional 3% corresponding to prior years earnings. Foreign capital base (investment) and loans, after applying foreign exchange provisions, total \$292,000. The Company has registered loans of \$230,000, and has a pending application for \$60,000 of its \$72,000 foreign capital base.

### 3. Investment and advances in affiliates

	1973	1972 (restated)
50% Owned — at cost plus equity in retained earnings		
Sel-Fex C.A. — Venezuela (note 4) .....	\$ 533,000	\$ 543,000
Albion Realty & Mortgage Inc. — U.S.A. (note 5) .....	522,000	614,000
33⅓ % Owned — at cost		
Exquisite Form Espana S.A. — Spain .....	72,000	65,000

The Company's share of the unaudited loss was \$48,000 for 1973 (1972 — \$11,000 loss) and its share of the audited net deficit since acquisition was \$53,000 (1972 — \$5,000). The underlying equity of the Company's advances and investment is \$19,000 (1972 — \$60,000). No provision has been made in these accounts for the loss.

<u>\$1,127,000</u>	<u>\$1,222,000</u>
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## Notes to Consolidated Financial Statements (continued)

### 4. Sel-Fex C.A. — Venezuela

In February, 1970, the Company's former subsidiaries merged with Sel-Fex C.A. upon the following terms, inter alia:

- (1) The transfer of the net assets of its Venezuelan subsidiaries for 50% of the issued capital stock of Sel-Fex C.A.
- (2) The participation in net profits to the extent of 37½ % from 1972 to 1990 and 50% thereafter, and in net losses to the extent of 50%.
- (3) Both parties agreed to pay any differences if the book value of net current assets differs from those which are finally realized.

Pursuant to this agreement, the auditor of Sel-Fex C.A. in Venezuela has charged shareholders' accounts with realization losses since 1970, the Company's portion of which has been reflected in retained earnings (note 10).

The Venezuelan financial statements also include certain payments which have been made by Sel-Fex C.A. to the Venezuelan shareholders and charged against income. It is the Company's opinion that no allocation of income should be made because there is a deficit, the payments are unauthorized, and, in any case, should not be charged against income.

The auditor in Venezuela has stated that the adequacy of the allowance for doubtful accounts which the auditor has provided will not be finally known until the Company chooses to eliminate from its records accounts receivable which it knows to be uncollectible, which date back to 1971.

The auditor in Venezuela has not evaluated (nor has he any reason to doubt) the collectibility of a loan of \$170,000 to a minority shareholder of Sel-Fex C.A.

The Venezuelan auditor has given a qualified opinion on the financial statements of Sel-Fex C.A. subject to such adjustments as might arise from any of the matters set forth above.

### 5. Albion Realty & Mortgage, Inc. (note 3)

Many house sales made by Albion required it to accept an instalment note, generally secured by a second mortgage on the property sold, for that portion of the contract price in excess of the first mortgage assumed by the buyer and the down payment, which generally approximates 5% of the sales price. For financial reporting purposes, the sale is recorded at the time of closing when title ordinarily passes.

The Company's share of the net operating loss of Albion was \$109,000 (1972 — \$79,000). As at June 30, 1973, the mortgages receivable of Albion totalled \$2,652,000 and the allowance for uncollectible mortgages was approximately 13%.

The mortgages receivable have maturities extending between 8 and 35 years into the future. The Company's investment and advances (note 3) in this affiliate may be impaired by future reposessions if net mortgages receivable exceed net fair market values at the time of repossession. At the present time the operations of this company primarily consist of the collection of the mortgages receivable and the sale of existing inventory.

### 6. Assets pledged

The accounts receivable, inventories and certain fixed assets of the Company and its subsidiaries have been pledged as security for bank loans.

\$25,000 and \$84,000 of non-current notes and mortgages payable are repayable in West German Marks and Portuguese Escudos respectively.



## Notes to Consolidated Financial Statements (continued)

### 7. Sinking fund debentures

The 6¼ % Sinking Fund Debentures, Series A, maturing December 1, 1982, were issued under a trust indenture dated November 15, 1962 which provided for the following conditions, inter alia:

- (a) Specific pledge of shares of subsidiaries owned by the Company, a first floating charge on all assets whatsoever and restrictions on dividends.
- (b) Redemption prior to maturity at a premium which reduces annually.
- (c) Establishment of a sinking fund for the retirement of \$100,000 aggregate principal amount of Series A Debentures on December 1 from 1973 to 1981 inclusive. For past requirements, the Company has elected to purchase debentures for cancellation in lieu of setting up a sinking fund.

By supplementary indenture dated January 19, 1971, the Company received authority to convey the shares of its German subsidiaries to the English subsidiary and to make a public offering of the shares of the English subsidiary subject to retaining at least ⅔ of the control in the English companies.

### 8. Income taxes

The parent company has losses available to be carried forward for which the potential tax recoveries (\$160,000) have not been recognized in the accounts.

The Company's Portuguese subsidiary has been arbitrarily assessed additional income taxes of \$88,000 which, in the opinion of counsel, is unrealistic. No provision has been made for this assessment.

### 9. Capital stock

	1973	1972 (restated)
Authorized		
181,814 First preference shares of the par value of \$10 each, issuable in series		
7,000 5% Non-cumulative, non-voting, redeemable second preference shares of the par value of \$50 each		
1,117,812 Common shares without par value		
Issued		
31,814 6% Cumulative, redeemable, first preference shares, series A	\$ 318,000	\$ 318,000
629,396¼ Common shares	<u>2,010,000</u>	<u>2,010,000</u>
	<u>\$2,328,000</u>	<u>\$2,328,000</u>

The Company has outstanding options expiring in 1974 to key employees to purchase an aggregate of 18,300 common shares, each cumulatively exercisable over five years at a subscription price of \$5.25 per share in progressive annual instalments of 20% of the number of shares optioned.

On April 29, 1971, the Company granted The Summit Organization, Inc., the parent company, an option expiring in 1975 to purchase 100,000 common shares at a price of \$8 per share in return for a line of credit guaranteed for Albion (note 5).

## Notes to Consolidated Financial Statements (continued)

<b>10. Prior years' adjustments</b>	<b>1973</b>	<b>1972</b> (restated)
Sel-Fex C.A. (note 4)		
Net current asset adjustment and deferred charge write-offs prior to merger	<b>\$ (11,000)</b>	\$124,000
Restatement of prior years' earnings	—	(81,000)
Deferred taxes set up previously	—	20,000
Income tax reassessments	<b>(18,000)</b>	(110,000)
Other	—	11,000
Restatement for 1972	<b>(10,000)</b>	—
	<b><u>\$ (39,000)</u></b>	<b><u>\$ (36,000)</u></b>

### 11. Long-term leases

The Company and its subsidiaries have entered into leases expiring through 1982, with a maximum rental payable in any one year of approximately \$205,000. During the year ended June 30, 1973, the Company received rental income of \$38,000 for a portion of its premises.

### 12. Executive remuneration

Aggregate direct remuneration paid to directors and senior officers during the year totalled \$258,000.

### 13. Depreciation and amortization

<b>Kind of Asset</b>	<b>Canada</b>	<b>Elsewhere</b>
Buildings	—	3% - 5% straight line
Equipment	20% - 30% reducing balance	10% - 25% straight line
Leasehold improvements	Straight line basis over term of lease and first option	20% straight line

### 14. Earnings per common share

Earnings per common share have been calculated on the weighted monthly average of common shares outstanding during the year, after deduction of the dividends on first preference shares.

Fully diluted earnings per common share have been calculated after giving effect to the exercise of all outstanding options and after imputing bank loan interest to the proceeds.

### 15. Contingent liabilities and subsequent events

A subsidiary of the Company is defendant in an action for \$84,000. Legal counsel is of the opinion that this action is without merit and, accordingly, no provision has been made in the financial statements.

The Company is contingently liable for bank loans and other guarantees of approximately \$510,000.

<b>16. Extraordinary items</b>	<b>1973</b>	<b>1972</b> (restated)
Expenses incurred for the proposed public offering of shares in Exquisite Form Brassiere (Great Britain) Limited and Exquisite Form Brassiere Ltd. G.m.b.H. which was subsequently aborted (note 7)	<b>\$ —</b>	\$ 58,000
Write-off of the excess of cost over book value of shares in a subsidiary company which has ceased operations	—	42,000
Foreign exchange costs resulting from the devaluation of the United States dollar	<b>67,000</b>	53,000
	<b><u>\$67,000</u></b>	<b><u>\$153,000</u></b>



# Exquisite Form Brassiere (Canada) Limited

and Subsidiary Companies

## Consolidated Statistical Summary

For year ended†	1973	1972	1971	1970*	1970	1969	1968
		(thousands of dollars except for per share results and dividends)					
Net sales .....	<b>\$17,284</b>	\$15,055	\$13,596	\$ 3,968	\$12,243	\$11,831	\$12,488
Net earnings							
before extraordinary items ..	<b>350</b>	258	264	(103)	48	(205)	114
after extraordinary items .....	<b>283</b>	105	264	(103)	(5)	(205)	42
<b>Per share results</b>							
Net earnings per common share							
after preference share dividends							
before extraordinary items ..	<b>.52</b>	.38	.39	(.17)	.02	(.44)	.18
after extraordinary items .....	<b>.42</b>	.14	.39	(.17)	(.06)	(.44)	.04
<b>Financial position</b>							
Current assets .....	<b>10,201</b>	8,867	7,380	7,170	7,113	6,173	6,014
Current liabilities .....	<b>8,038</b>	6,784	4,957	4,533	4,284	2,824	2,917
Working capital .....	<b>2,163</b>	2,083	2,423	2,637	2,829	3,349	3,097
Long-term liabilities .....	<b>1,393</b>	1,758	2,082	2,193	2,237	1,702	1,829
Shareholders' equity .....	<b>4,725</b>	4,461	4,375	4,130	4,232	4,269	4,498
Fixed asset additions (net) .....	<b>250</b>	509	418	22	195	68	47
<b>Dividends</b>							
First preference shares .....	<b>.60</b>	.60	.60	.15	.60	.60	.60
<b>Shareholdings</b>							
Number of first preference							
shares outstanding at year end	<b>31,814</b>	31,814	31,814	31,814	31,814	31,814	31,814
Number of common							
shares outstanding at year end	<b>629,396</b>	629,396	629,316	629,176	628,136	514,653	514,653

† Restated where applicable

\* Four month fiscal year



# Exquisite Form Brassiere (Canada) Limited

## **Directors**

John H. Brown, Toronto  
Joseph H. Gayne, Toronto  
J. Howard Hawke, Toronto  
Benjamin H. Oremland, New York  
Miles Reben, Toronto  
Stephen R. Reiner, New York  
Carl M. Solomon, Toronto  
Harry L. Solomon, Toronto

## **Officers**

Harry L. Solomon, President  
Miles Reben, Executive Vice-President  
Joseph H. Gayne, Vice-President and  
Secretary-Treasurer

## **Transfer Agent and Registrar**

The Canada Trust Company  
Montreal, Toronto

## **Auditors**

Wm. Eisenberg & Co., Chartered Accountants  
Toronto, Canada

## **Solicitors**

Carl M. Solomon, Toronto

## **Listed**

Toronto Stock Exchange





